

TOWN OF LOXAHATCHEE GROVES

RESOLUTION NO. 2016-48

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF LOXAHATCHEE GROVES, FLORIDA, AUTHORIZING THE TOWN OF LOXAHATCHEE GROVES, FLORIDA TO JOIN WITH OTHER LOCAL GOVERNMENTAL UNITS AS A PARTICIPANT IN THE FLORIDA MUNICIPAL INVESTMENT TRUST FOR THE PURPOSE OF PURCHASING SHARES OF BENEFICIAL INTEREST IN THE TRUST; PROVIDING FOR FINDINGS; ADOPTING THE FLORIDA MUNICIPAL INVESTMENT TRUST AGREEMENT AND DECLARATION OF TRUST, AS AMENDED, REFERENCED HEREIN; DESIGNATING AND AUTHORIZING THE MAYOR AND TOWN MANAGER TO EXECUTE SUCH APPLICATIONS AND OTHER DOCUMENTS AS ARE REQUIRED TO INVEST AND REINVEST SURPLUS FUNDS OF THE TOWN IN SHARES OF BENEFICIAL INTEREST OF THE TRUST'S INVESTMENT PORTFOLIOS; DIRECTING THE TOWN CLERK TO PROVIDE A CERTIFIED COPY OF THIS RESOLUTION TO THE FLORIDA LEAGUE OF CITIES; PROVIDING FOR CONFLICT, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, Sec. 163.01, Fla. Stat., authorizes the state, or any county, municipality or political subdivision of the state, to jointly exercise any power, privilege, or authority which such governmental entities share in common and which each might exercise separately, and further provides such authority is in addition to and not in limitation of those granted by any other general, local, or special law; and

WHEREAS, by Resolutions dated the 27th day of January, 1993, the 25th day of January, 1993, and the 14th day of January, 1993, the governing bodies of the City of Bradenton, Florida, the City of Lauderhill, Florida, and the City of Palatka, Florida, respectively, found the creation of the Florida Municipal Investment Trust serves a municipal purpose and will offer diversified and professionally managed portfolios for the investment of the assets of participating municipalities and other agencies or political subdivisions in or of the state; and

WHEREAS, the authorized representatives for the City of Bradenton, Florida, the City of Lauderhill, Florida, and the City of Palatka, Florida, have executed the Agreement and

Declaration of Trust on the 28th day of April, 1993, creating the Florida Municipal Investment Trust which governs the purpose, administration and operation of the Trust and its activities; and

WHEREAS, the constitutional, statutory and judicial authorities in the State of Florida authorize municipalities and other agencies or political subdivisions in or of the state to join with other municipalities and other agencies or political subdivisions in or of the state for the purpose of investing and reinvesting surplus public funds; and

WHEREAS, under the terms and provisions of the Agreement and Declaration of Trust creating the Florida Municipal Investment Trust any municipality and any other agency or political subdivision in or of the state desiring to participate in the Trust as a member must become a party to the Agreement and Declaration of Trust; and

WHEREAS, the Florida Municipal Investment Trust is an authorized investment under Section 218.415, Fla. Stat., for units of local government in Florida; and

WHEREAS, it is the intent of the Town to participate in the Florida Municipal Investment Trust as a member and become a party to the Agreement and Declaration of Trust;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF LOXAHATCHEE GROVES, FLORIDA:

Section 1. The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct, and are hereby made a specific part of this Resolution upon adoption hereof.

Section 2. The Town Council finds that participation in the Florida Municipal Investment Trust, a pooled-investment program, would be in the best interest of the Town, its officials, officers, and citizens in that such a program offers diversified and professionally managed portfolios to meet investment needs, results in economies of scale

that will create greater purchasing powers and will thereby lower the cost traditionally associated with the investment of assets of the Town.

Section 3. The Town Council of the Town of Loxahatchee Groves hereby expressly authorizes participation by the Town in the Florida Municipal Investment Trust as a member and will become a party to the Agreement and Declaration of Trust, as amended, which is adopted by reference with the same effect as if it had been set out verbatim in this section.

Section 4. The Town is hereby expressly authorized to purchase shares of beneficial interest in the Trust from time to time with available funds, and to redeem some or all of its shares of beneficial interest from time to time as funds are needed for other purposes, subject to the terms and restrictions of the Agreement and Declaration of Trust referred to in Section 2 and the most recent Informational Statement. These actions are to be taken by the officers designated for this purpose pursuant to Section 7 and other general or specific instructions by the Town Council.

Section 5. The Trustees of the Trust are designated as having official custody of the Town's funds which are invested by the purchase of shares of beneficial interest in the Trust.

Section 6. The Town Council specifically finds and determines the following matters:

- (a) the conditions of the agreement and the rights and responsibilities of members of the Trust are set forth in the Agreement and Declaration of Trust, as amended and in the most recent Informational Statement;
- (b) participation in the Trust shall be terminable at any time by the Town Council, subject to the terms and restrictions of the Agreement and Declaration of Trust, as amended and the most recent Informational Statement;
- (c) the Agreement and Declaration of Trust, as amended, and the purchase of its shares of beneficial interest are for the purpose of investing the Town's funds as part of a pooled-investment program with other agencies or political subdivisions in or of the state, thereby achieving economic and other advantages of pooled investments, and the powers and scope of authority delegated are set forth in the Agreement and Declaration of Trust, as amended;

- (d) it is not necessary to finance the agreement authorized herein from funds of the Town, except through the purchase of shares of beneficial interest in the Trust;
- (e) the Trust shall be managed by a Board of Trustees as set forth in the Agreement and Declaration of Trust, as amended; and
- (f) the Board of Trustees of the Florida Municipal Investment Trust has provided for general disclosure policies of the Trust's operations and Informational Statements for the benefit of members and prospective members of the Trust so that members and prospective members are fully aware of significant investment and administrative policies, practices and restrictions of the investment portfolios of the Trust.

Section 7. The Town Council designates and authorizes the Mayor and Town Manager to execute such applications and other documents as are required to invest and reinvest surplus funds of the Town in shares of beneficial interest of the Trust's investment portfolios.

Section 8. The Town Clerk is hereby directed to furnish a certified copy of this Resolution to the Florida League of Cities.

Section 9. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 10. If any clause, section, other part, or application of this Resolution is held by any court of competent jurisdiction to be unconstitutional or invalid, in part or in application, it shall not affect the validity of the remaining portions or applications of this Resolution.

Section 11. This Resolution shall become effective upon adoption.

Council Member JARRIEL offered the foregoing resolution. Council Member LIANG seconded the motion, and upon being put to a vote, the vote was as follows:


	<u>Aye</u>	<u>Nay</u>	<u>Absent</u>
DAVID BROWNING, MAYOR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOM GOLTZENÉ, VICE MAYOR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RONALD JARRIEL, COUNCIL MEMBER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RYAN LIANG, COUNCIL MEMBER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TODD MCLENDON, COUNCIL MEMBER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLVED AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF LOXAHATCHEE GROVES, FLORIDA THIS 21ST DAY OF JUNE 2016.

ATTEST:


Virginia Walton, Town Clerk

APPROVED AS TO LEGAL FORM:


Office of the Town Attorney

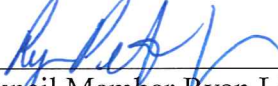
TOWN OF LOXAHATCHEE GROVES,
FLORIDA


Mayor David Browning


Vice Mayor Tom Goltzene


Council Member Ron Jarriel


Council Member Todd McLendon


Council Member Ryan Liang